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No space remains to follow the *Report* in its examination of the concentration of land ownership in the business center of Chicago. Of the three hundred and fifty-one acres of private holdings lying between Twelfth Street, the River and the Lake, about one-third in value belongs to forty-eight persons; and seven and one-third per cent of the owners have forty-two per cent of the value. "To advance much beyond this stage of concentration," so comment the commissioners, "is to reduce the laboring classes to a condition little, if any, better than serfdom" (p. 248). And yet they assert (p. 246) that, taking the United States as a whole, seventy-five per cent of land values are owned by ten per cent of landholders.

Taken all in all, the *Report* is a plea for the single tax — a plea which advances little or nothing both new and pertinent, and fails to put even the old arguments in the happiest form. But its extensive figures as to ownership and value of real estate constitute a not unwelcome addition to the apparatus for the study of rents as well as of taxation.

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Catholic Socialism. By FRANCESCO S. NITTI. Translated from the second Italian edition by MARY MACKINTOSH, with an introduction by DAVID G. RITCHIE, M.A. London, Swan Sonnenschein & Co.; New York, Macmillan & Co., 1895. — xii, 432 pp.

In this book, the first of his projected series of works on socialism, Professor Nitti has made an interesting study of the relations of the Catholic Church to the socialistic movement, and has put a great deal of material on the subject into accessible form. The book has had an extensive circulation in the original Italian edition; and is said to have been one of the causes which hastened the publication of Pope Leo's encyclical on labor, which has come to be regarded by Catholics as a quasi-constitution on the matters with which it deals. This translation is, therefore, very welcome.

As the Catholic Church can exert vast influence for social welfare, the study of its relations to the socialistic movement is one of great interest and importance. Any consideration of the practical efforts made to attain the end which socialism proposes opens up a large field, but one that does not promise the clearest and most definite scientific results. Since Professor Nitti's work describes that Catholic philanthropy of our day which aims at social rather than individual well-being, the limitations of his field are determined

more by his opinions and bias than by anything in the nature of the subject. Like much of the literature about socialism, it lacks definiteness of scope and purpose. As Professor Ritchie says in the Introduction: "The book is not in intention either socialistic or anti-socialistic, either Catholic or anti-Catholic; but an attempt to give an impartial statement of facts." This purpose is faithfully adhered to; but one cannot help thinking that the sympathy which led Professor Nitti to undertake the work has predisposed him to look upon much philanthropic work of the Catholic church as the result of socialism — to regard much that is ordinary social activity as socialistic.

The first chapters deal with the beginnings of Christianity and its social side in the early ages. Chapter IV is interesting as an examination of the attitude of Catholicism and Protestantism towards the social problems of our day. The part which deals with von Ketteler and the German Catholic socialism is the important and most readable portion of the book, while the remainder is of minor value and less pertinent to the subject.

The point of contact of the Catholic Church with modern scientific socialism is found in the work of von Ketteler, the able and energetic bishop of Mayence. He practically accepted the program of Lassalle, whom he almost rivalled in his denunciation of the existing order. Von Ketteler emphatically declared that the wages of labor, like the prices of commodities, are determined by the minimum cost of production. His principal remedy was a scheme of coöperation, and his work, *Die Arbeiterfrage und das Christenthum*, has exerted wide influence and is still much read. The Catholic leaders like von Ketteler who, as de Laveleye says, gave the program of Marx and Lassalle a Catholic varnish, were, however, men of practical affairs and not profound students of economic science; while most of the Catholic writers who have given serious attention to economic studies, such as Perin, Le Play, Jannet and Devas, are of the conservative school and strongly opposed to state socialism.

The current of opposition in the Catholic Church to modern socialism has been stronger than Professor Nitti seems disposed to allow; but this opposition, as he states, seems not to be raised on account of the economic theories involved.

What the Catholic Church combats in modern social democracy is not the democratic spirit of fraternity and equality, but the anti-religious tendencies by which it seems to be dominated. During the period of its greatest power, the Church of Rome witnessed the victorious contest of Italian

democracies against the wealthy and noble classes for the supremacy in Florence and in other communes, without seeing any necessity for excommunicating or opposing them [page 31].

It is not apparent, however, that the Catholic Church or any other large religious organization adopts or sanctions any special economic program for effecting a purpose which religious bodies have in common with socialists. There has of late years been great and increasing attention paid to economic studies by Catholics, but this is not a phenomenon of socialism; it is rather the result of a larger movement of which socialism itself is a manifestation. This book of Professor Nitti is the first important study of the relations of any particular church to the modern socialistic movement, and it is invaluable to all who are interested in this phase of the subject.

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Principles of Economics. By ALFRED MARSHALL. Vol. I. Third edition. London and New York, Macmillan & Co., 1895. — 823 pp.

Studies in Economics. By WILLIAM SMART, M.A., LL.D., London and New York, Macmillan & Co., 1895. — 341 pp.

The value of Professor Marshall's great work is again attested by a new edition. The present edition presents the problem of distribution with greater fullness than did the earlier ones. An important enlargement is made in the treatment of wages, and some rearrangements and amplifications have been made in the chapters relating to the scope and method of economic study, to value and to capital. Very close is the relation between the theory of wages and interest presented by Professor Marshall and a theory that was advanced in America in 1888 and 1889. In both cases normal wages and interest are made to depend on the marginal productivity of labor and of capital. If it be too early to say that this solution of the chief problem of distribution is generally accepted, it is clear that it is winning acceptance, and that this is in a large degree due to Professor Marshall's comprehensive exposition. The largest service that economic thought can render to practical life will be rendered when the errors that lend embitterment to the wage contest shall be refuted, in a way that will carry conviction, and when schemes for reform shall be based on known laws of nature.

Professor Smart has discussed in his volume issues of great importance. They are both practical and theoretical, and are treated